

TRUST SUPPLEMENT NO. 3 made as of this 17<sup>th</sup> day of  
February, 1972.

RECORDATION NO. 6467-8 Filed & Recorded

BY:

FEB 24 1972 - 1 25 PM

INTERSTATE COMMERCE COMMISSION  
GUARANTY TRUST COMPANY OF CANADA,  
a trust company duly incorporated  
under the laws of Canada.

This is Trust Supplement No. 3 to an Equipment  
Loan Declaration of Trust made on December 31, 1971, and  
executed by Guaranty Trust Company of Canada as Trustee.

The Terms used herein shall have the meaning  
given to such terms in the aforesaid Equipment Loan  
Declaration of Trust in accordance with the terms  
thereof.

The Trustee hereby confirms that the Units  
described in Schedule "A" annexed hereto and forming part  
hereof have been delivered to, examined and accepted by the  
Lessee on the date hereof as Units delivered under the  
Equipment Loan Declaration of Trust and are accordingly  
subject to and governed thereby and that the term of the  
said Equipment Loan Declaration of Trust with respect to  
the said Units shall commence on the date hereof.

GUARANTY TRUST COMPANY OF CANADA,  
as Trustee

Per: 

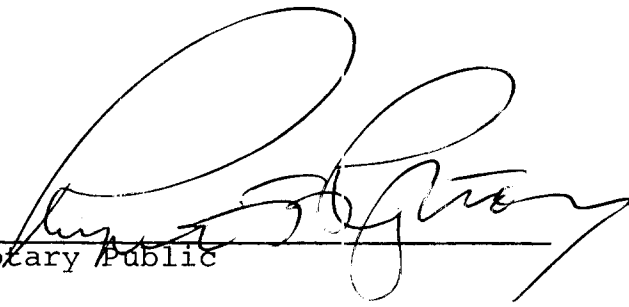
AUTHORIZED SIGNATURE

SCHEDULE "A"

<u>QUANTITY</u>	<u>DESCRIPTION OF UNITS</u>	<u>MANUFACTURER</u>	<u>IDENTIFYING NUMBERS</u>
147	50' 6"-70 Ton Insulated Box Cars	National Steel Car Corporation Limited	CN 286325 286329 286331-416 incl. 286418-420 incl. 286422-423 incl. 286425-428 incl. 286430-432 incl. 286434-443 incl. 286446-449 incl. 286451 286453-468 incl. 286472-486 incl. 286488

PROVINCE OF ONTARIO )  
 )  
JUDICIAL DISTRICT )  
OF YORK )

On this 21<sup>st</sup> day of February, 1972, before me personally appeared R. V. Armstrong, to me personally known, who, being by me duly sworn, says that he is General Manager of GUARANTY TRUST COMPANY OF CANADA, that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
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Notary Public

(Notarial Seal)

DATED: February , 1972

GUARANTY TRUST COMPANY OF CANADA

TRUST SUPPLEMENT NO. 3

SHIBLEY, RIGHTON & MCCUTCHEON,  
Barristers and Solicitors,  
P.O. Box 32 - 401 Bay Street,  
TORONTO 103, Ontario.